

LAW OFFICES
MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

CAMBRIDGE, MD
COLUMBIA, MD
EASTON, MD
FREDERICK, MD

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BALTIMORE, MARYLAND 21202-1487
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McLEAN, VA
ROCKVILLE, MD
TOWSON, MD
WASHINGTON, D.C.

JOHN A. STALFORT
410-385-3424

December 10, 19

RECORDATION NO.

21867
FILED

DEC 11 '98

1-26 PM

via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mrs. Janice Fort

Re: Our File No.: 258-1903

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C §11301(a) are one original and one notarized copy of the following document:

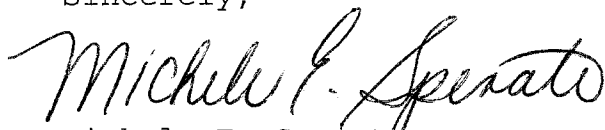
Bill of Sale effective as of November 30, 1998 by Progress Rail Services Corporation (P.O. Box 1037, Albertville, Alabama 35950) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201)

Also enclosed is a check to cover the costs of recording this document.

Upon recordation, please return the recorded documents to the undersigned.

Thank you for your prompt attention to this matter. Please call me at (800) 344-2532 if you have any questions.

Sincerely,



Michele E. Sperato
Assistant to John A. Stalfort

Enclosure

RECORDATION NO. 21867 FILED

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

DEC 11 '98 1-26 PM

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 9th day of December, 1998.

Michelle E. Sperato
Notary Public

My Commission Expires: January 28, 2001

BILL OF SALE

DEC 11 '98

1-26 PM

For value received, and pursuant to the Assignment Agreement dated as of November 30, 1998, between Railcar, Ltd. ("LTD"), Progress Rail Services Corporation ("PRSC"), and The First National Bank of Maryland ("FM") (the "Assignment Agreement"), PRSC hereby sells, transfers, and delivers to FM, its successors and assigns, all of PRSC's right, title and interest in and to the equipment described in Schedule I attached hereto (the "Equipment").

The Equipment is being sold on an "AS IS, WHERE IS" basis. PRSC MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE EQUIPMENT EXCEPT THAT (1) FM WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) PRSC IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO FM AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE ASSIGNMENT AGREEMENT. PRSC DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE EQUIPMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

PRSC does for itself and its successors and assigns covenant and agree with FM to warrant and defend title to the Equipment hereby sold to FM, its successors and assigns against all and every person and persons whomsoever, except those whose interest arises by, through, or under the lessee identified on Schedule II attached hereto as lessee of the Equipment.

Notwithstanding anything herein to the contrary, this transfer is subject to the lease agreement identified on Schedule II attached hereto, as amended to date.

EXECUTED under seal effective as of as of November 30, 1998.

PROGRESS RAIL SERVICES CORPORATION

By: Michael V. Bombino (SEAL)
Michael V. Bombino, Senior Vice President and
Chief Financial Officer

STATE OF ALABAMA
COUNTY OF MARSHALL

On November 30, 1998, before me personally appeared Michael V. Bombino, to me personally known, who being by me duly sworn says that he is Senior Vice President and Chief Financial Officer of Progress Rail Services Corporation, an Alabama corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane W. Eakin

Notary Public

My commission expires: June 30, 2001

[NOTARIAL SEAL]

SCHEDULE I

to Bill of Sale Dated as of November 30, 1998
executed by Progress Rail Services Corporation
in favor of The First National Bank of Maryland

Description of Equipment

The equipment described in the attachment entitled "Description of Railcars."

DESCRIPTION OF RAILCARS

Lessee: RAILTEX

Number of Cars in Lease: 167

Description of Cars: 60 foot, 70-ton, plate B, Plug Door, Boxcars

Car Assignment: Missouri and Northern Arkansas Railroad

Car Marks and Numbers:

Current Mark & Number	Previous Mark & Number	Built Date	Notes
MNA 3100, MNA 3101, MNA 3105, MNA 3107, MNA 3109, MNA 3110, MNA 3111, MNA 3112, MNA 3113, MNA 3118, MNA 3119, MNA 3121, MNA 3123, MNA 3124, MNA 3125, MNA 3126, MNA 3127, MNA 3129, MNA 3132, MNA 3134, MNA 3135, MNA 3137, MNA 3139, MNA 3140, MNA 3142, MNA 3144, MNA 3146, MNA 3147, MNA 3151, MNA 3152, MNA 3154, MNA 3156, MNA 3158, MNA 3159, MNA 3160, MNA 3163, MNA 3164, MNA 3166, MNA 3167, MNA 3169, MNA 3170, MNA 3175, MNA 3176, MNA 3178, MNA 3179, MNA 3180, MNA 3181, MNA 3182, MNA 3183, MNA 3184, MNA 3186, MNA 3187, MNA 3188, MNA 3189, MNA 3190, MNA 3191, MNA 3192, MNA 3194, MNA 3195, MNA 3197, MNA 3198, MNA 3200, MNA 3202, MNA 3204, MNA 3205, MNA 3207, MNA 3209, MNA 3210, MNA 3211, MNA 3212, MNA 3213, MNA 3214, MNA 3216, MNA 3217, MNA 3219, MNA 3220, MNA 3221, MNA 3223, MNA 3224, MNA 3225, MNA 3227, MNA 3230, MNA 3231, MNA 3232, MNA 3234, MNA 3235, MNA 3236, MNA 3237, MNA 3238, MNA 3239, MNA 3240, MNA 3241, MNA 3242, MNA 3246, MNA 3248, MNA 3256, MNA 3258, MNA 3259, MNA 3260, MNA 3264, MNA 3265, MNA 3270, MNA 3271, MNA 3273, MNA 3276, MNA 3277, MNA 3279, MNA 3280, MNA 3281, MNA 3282, MNA 3286, MNA 3287, MNA 3291, MNA 3294, MNA 3295, MNA 3296, MNA 3297, MNA 3299, MNA 3300, MNA 3302, MNA 3304, MNA 3305, MNA 3307, MNA 3310, MNA 3313, MNA 3316, MNA 3319, MNA 3321, MNA 3322, MNA 3323, MNA 3325, MNA 3326, MNA 3328, MNA 3329, MNA 3330, MNA 3333, MNA 3335, MNA 3336, MNA 3337, MNA 3338, MNA 3339, MNA 3340, MNA 3342, MNA 3343, MNA 3345, MNA 3347, MNA 3348, MNA 3349, MNA 3350, MNA 3352, MNA 3353, MNA 3356, MNA 3358, MNA 3359, MNA 3360, MNA 3363, MNA 3367, MNA 3371, MNA 3372, MNA 3375, MNA 3377, MNA 3379, MNA 3380, MNA 3381, MNA 3383, MNA 3384, MNA 3385			

DESCRIPTION OF RAILCARS

Lessee: RAILTEX

Number of Cars in Lease: 52

Description of Cars: 50 foot, 70-ton, Plate B, Plug Door, Boxcars

Car Assignments: South Carolina Central Railroad Co. Inc.
Carolina Piedmont Division, South Carolina Central Railroad Co. Inc.

Car Marks and Numbers:

SCRF 3061, SCRF 3062, SCRF 3063, SCRF 3064, SCRF 3065, SCRF 3066,
SCRF 3067, SCRF 3400, SCRF 3401, SCRF 3403, SCRF 3404, SCRF 3405,
SCRF 3406, SCRF 3407, SCRF 3408, SCRF 3409, SCRF 3410, SCRF 3411,
SCRF 3412, SCRF 3413, SCRF 3414, SCRF 3415, SCRF 3416, SCRF 3417,
CPDR 3418 SCRF 3419, SCRF 3420, SCRF 3421, SCRF 3422, SCRF 3423,
SCRF 3424, CPDR 3425 SCRF 3426, SCRF 3427, SCRF 3428, SCRF 3429,
SCRF 3431, SCRF 3432, SCRF 3433, SCRF 3434, SCRF 3435, CPDR 3436
SCRF 3437, SCRF 3438, SCRF 3439, CPDR 3440, SCRF 3441, SCRF 3442,
CPDR 3443, SCRF 3444, SCRF 3445, SCRF 3447.

SCHEDULE II

to Bill of Sale Dated as of November 30, 1998
executed by Progress Rail Services Corporation
in favor of The First National Bank of Maryland

Identification of Lessee and Lease

Lease with Trust Agreement dated as of December 28, 1995 (the "Lease Agreement"), between Railcar, Ltd. (as principal and/or as agent for owners, including, Progress Rail Services Corporation), as lessor, and RailTex, Inc., as lessee, as amended to date (by Amendment to Lease with Trust Agreement dated as of September 16, 1998)